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## **Peregrine Pharmaceuticals Declares Quarterly Dividend on Its Series E Convertible Preferred Stock**

TUSTIN, Calif., March 07, 2016 (GLOBE NEWSWIRE) -- Peregrine Pharmaceuticals, Inc. (Nasdaq:PPHM) (Nasdaq:PPHMP) today announced that its Board of Directors has declared a quarterly cash dividend payment on the Company's 10.50% Series E Convertible Preferred Stock (the "Series E Preferred Stock").

The quarterly dividend on the Series E Preferred Stock is payable on April 1, 2016 to holders of record at the close of business on March 18, 2016.

The quarterly dividend payment on the Series E Preferred Stock will be \$0.65625 per share, which is equivalent to an annualized 10.50% per share, based on the \$25.00 per share stated liquidation preference, accruing from January 1, 2016 through March 31, 2016. The Series E Preferred Stock is listed on the NASDAQ Capital Market and trades under the ticker symbol "PPHMP".

### **About Peregrine Pharmaceuticals, Inc.**

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company developing therapeutics to stimulate the body's immune system to fight cancer. The company is focused on evaluating its lead immunotherapy candidate, bavituximab, in combination with a range of novel immuno-oncology (I-O) agents for the treatment of various cancers. One specific component of this I-O combination strategy includes a planned clinical trial of bavituximab in combination with durvalumab, AstraZeneca's investigational anti-PD-L1 immune checkpoint inhibitor, under a clinical collaboration.

In addition to its drug development programs, Peregrine also has in-house cGMP manufacturing capabilities through its wholly-owned subsidiary Avid Bioservices, Inc. ([www.avidbio.com](http://www.avidbio.com)), which provides development and biomanufacturing services for both Peregrine and third-party customers. For more information, please visit [www.peregrineinc.com](http://www.peregrineinc.com).

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